

**ECONOMIC DEVELOPMENT
SEARSPORT, MAINE**

An Application for a Municipal Development and Tax Increment Financing District

**SEARSPORT DOWNTOWN OMNIBUS MUNICIPAL DEVELOPMENT AND
TAX INCREMENT FINANCING DISTRICT DEVELOPMENT PROGRAM**

Public Hearing: June 16, 2020

Presented to
TOWN OF SEARSPORT
for approval on
July 14, 2020

APPLICATION COVER SHEET

MUNICIPAL TAX INCREMENT FINANCING

A. General Information

1. Municipality Name: Town of Searsport		
2. Address: 1 Union Street, Searsport, Maine		
3. Telephone: 207-548-6372	4. Fax: 207-548-2305	5. Email: manager@searsport.maine.gov
6. Municipal Contact Person: James Gillway, Town Manager		
7. Business Name:		
8. Address:		
9. Telephone:	10. Fax:	11. Email:
12. Business Contact Person:		
13. Principal Place of Business:		
14. Company Structure (e.g. corporation, sub-chapter S, etc.):		
15. Place of Incorporation: Maine		
16. Names of Officers:		
17. Principal Owner(s) Name:		
18. Address:		

B. Disclosure

1. Check the public purpose that will be met by the business using this incentive (any that apply):		
<input type="checkbox"/> job creation	<input type="checkbox"/> job retention	<input type="checkbox"/> capital investment
<input type="checkbox"/> training investment	<input type="checkbox"/> tax base improvement	<input type="checkbox"/> public facilities improvement
<input type="checkbox"/> other (list):		
2. Check the specific items for which TIF revenues will be used (any that apply):		
<input type="checkbox"/> real estate purchase	<input type="checkbox"/> machinery & equipment purchase	<input type="checkbox"/> training costs
<input type="checkbox"/> debt reduction	<input checked="" type="checkbox"/> other (list): please refer to Table 1 in the development program	

C. Employment Data

List the company's goals for the number, type and wage levels of jobs to be created or retained as part of this TIF development project (*please use next page*).

N/A

TABLE OF CONTENTS

	<u>Page</u>
I. Introduction.....	1
A. Searsport’s Downtown Redevelopment Plan.....	1
B. Designation of TIF District.....	1
II. Development Program Narrative	1
A. The Development Program	1
B. Municipal Projects	3
C. Strategic Growth and Development.....	5
D. Improvements to the Public Infrastructure	6
E. Operational Components	6
1. Public Facilities.....	6
2. Commercial Improvements Financed Through Development Program	6
3. Relocation of Displaced Persons	6
4. Transportation Improvements	6
5. Environmental Controls	6
6. Plan of Operation	6
III. Physical Description.....	7
IV. Financial Plan.....	7
A. Costs and Sources of Revenues	7
B. Indebtedness.....	8
V. Financial Data	8
VI. Tax Shifts	8
VII. Municipal Approvals	8
A. Notice of Public Hearing	8
B. Minutes of Public Hearing.....	8
C. Town Meeting Warrant Article and Authorizing Vote.....	8

EXHIBITS:

Exhibits:

- A-1 TIF District Map
- A-2 Downtown TIF District Overview
- B Statutory Requirements & Thresholds Form
- C Assessor’s Certificate of Original Assessed Value
- D-1 TIF Revenue Projections
- D-2 Tax Shift Projections
- E Public Hearing Notice
- F Public Hearing Minutes
- G Town Meeting Warrant Article and Vote Results

I. Introduction

A. Searsport's Downtown Redevelopment Plan

The Town of Searsport (the "Town") is located along the coast of Penobscot Bay in Waldo County. Its downtown area is located along the waterfront, with Route 1 as the main traffic corridor through the Town. The Town's coastal location has contributed to its maritime heritage and character, and continues to be an economic driver. The Town is one of the best deepwater ports on the eastern seaboard and its scenic location attracts a large number of visitors each year. In addition, its position along Route 1 means that a huge volume of vehicular traffic passes through the downtown area, especially in the summer, as tourists travel along Maine's coastline.

In 2019, the Town adopted the Downtown Revitalization Plan (the "Downtown Redevelopment Plan"). In the Downtown Redevelopment Plan, the Town identified a number of goals in its efforts to revitalize the downtown area, including, but not limited to, promoting commercial and industrial growth; improving the Main Street streetscape; preserving and enhancing the Town's historic and maritime character; improving pedestrian, vehicular, and bicycle traffic safety; and improving gateways to the downtown along Route 1. The Downtown Redevelopment Plan included an action plan, identifying how and when it would achieve the goals of the Plan through a phased implementation process, with benchmarks for the immediate, near-term, mid-term, and long-term timeframes.

B. Designation of TIF District

In the Downtown Redevelopment Plan, the Town recognized the utility of establishing a tax increment financing district in order to help it accomplish its goals for the downtown area, and identified the creation of such a district in its action plan as an immediate priority. The Town hereby designates the Searsport Downtown Omnibus Municipal Development and Tax Increment Financing District (the "District" or "TIF District"). The District is shown on maps attached hereto as Exhibit A.

The District is a so-called "omnibus" district which means that the Town will be permitted in the future to enter into credit enhancement agreements with individual property owners in the District as it sees fit for up to the full term of the District for up to 100% of the captured assessed value so long as the Town holds a public hearing prior to the approval of any such credit enhancement agreement.

II. Development Program Narrative

A. The Development Program

This development program (the "Development Program") is structured and proposed pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended (the "TIF Statute"). The Town's designation of the District combined with the adoption of this Development Program create a single municipal TIF district in order to capture the value of the

real property improvements made within the District, and enable the use of taxes paid on increased assessed value in the District (“TIF Revenues”) for various municipal and other economic development projects. The Development Program will run for the same 30-year period as the District designation starting with fiscal year 2020-2021 through fiscal year 2049-2050 (however, the specific start date shall occur when the City receives approval from the Maine Department of Economic and Community Development (“DECD”) and the end date of the District shall be June 30, 2050).

The District is comprised largely of mixed business uses currently and that is expected to continue and expand. Incentives created with the establishment of the District, such as revolving loans, façade and sign grants, strategic parking lots with proper signage, etc., should provide investment incentive to fill up the Main Street businesses. In addition, the Downtown Revitalization Project scheduled for the next couple years will establish a middle turn lane adjacent to properties that will likely produce retail store clusters/mini mall development, offering basic services for locals and mixture of tourism targeted shops and boutiques. It is anticipated the District will encourage home occupation start-ups and small in-home businesses along the Route 1 corridor.

Under this Development Program, the Town will capture amounts paid on increased assessed value related to real property in the District as shown at Exhibit D-1. The Town will retain and utilize the TIF Revenues to fund various infrastructure improvements and other costs, all as further described in Table 1 herein.

In designating the District and adopting this Development Program, the Town can accomplish the following goals:

- Maintain existing tax revenues;
- Achieve the vision and goals contained in Searsport’s Downtown Redevelopment Plan;
- Create long-term, stable employment opportunities for area residents;
- Attract businesses and promote the economic viability and sustainability of the general economy of the Town.

Thus, the Town’s designation of the TIF District and pursuit of this Development Program constitute a good and valid public purpose pursuant to Chapter 206 of Title 30-A because it represents a substantial contribution to the economic wellbeing of the Town, by providing jobs, contributing to property taxes and diversifying the region’s economic base.

In addition, by creating the District, the Town will “shelter” the increase in municipal valuation that development in the District will bring about. This tax shift benefit will mitigate the adverse effect that the District’s increased assessed property value would have on the Town’s share of state aid to education (depending upon the application of applicable formulas on the Town), municipal revenue sharing and its county tax assessment. An estimate of the tax shift benefit is shown as Exhibit D-2 attached hereto.

B. Municipal Projects

Development within the District will provide a revenue source for the Town's economic development projects. The Town plans to use the TIF Revenues for several projects to aid in achieving the goals outlined in the Town's Downtown Redevelopment Plan, including development of a Searsport Harbor Walk, land acquisition for parking lots, and public streetscape improvements. Town funds may also be used in support of general economic development initiatives. The Town plans to invest in its economy by improving municipal infrastructure and providing for the opportunity to use TIF Revenues to pay for economic development expenses. Please see Table 1 below for a complete list of authorized projects and their respective cost estimates.

TABLE 1
Town of Searsport's Project Costs

Project	Cost Estimate	Statutory Citation
1. <u>Searsport Harbor Walk:</u> Fund costs associated with the identification and development of a trail route, walking path, and footbridge along Searsport's downtown shores and from the local dock (Hamilton Wharf) located at the end of Steamboat Avenue, to downtown Searsport. This path will facilitate access to the commercial downtown for tourist and visitors arriving by boat at Hamilton Wharf. Costs associated with planning, design, construction, maintenance, grooming and improvements to new or existing tourism/recreational trails.	\$100,000	30-A M.R.S.A. § 5225(1)(C)(6)
2. <u>Public Streetscape Improvements:</u> Fund costs of streetscape improvements such as decorative benches, trash receptacles, informational, interpretative and directional signage, bicycle pedestals, plantings, and downtown beautification to enhance the appeal of the downtown to tourists, shoppers and retailers.	\$200,000	30-A M.R.S.A. § 5225(1)(A)(1); (1)(C)(1)

3. <u>Branding/Marketing:</u> Develop a branding and marketing campaign to promote Searsport's differential advantages and the downtown as a business and tourist destination; fund costs to promote and enhance awareness of Searsport's existing natural, recreational, and cultural resources; fund costs related to signage for the downtown area.	\$240,000	30-A M.R.S.A. § 5225(1)(C)(1)
4. <u>Permanent Revolving Loan and Investment Funds & Grants:</u> Fund costs to provide facade grants, signage grants and permanent revolving loans to assist start-ups, expansion, financing, seed money and business planning with an emphasis on the downtown and other business community.	\$100,000	30-A M.R.S.A. § 5225(1)(C)(3)
5. <u>Recreational Trails:</u> Fund costs associated with new and existing recreational trails that have the potential to promote economic development in the Town.	\$20,000	30-A M.R.S.A. § 5225(1)(C)(6)
6. <u>Downtown Accessibility Costs:</u> Fund costs associated with real estate costs for property to develop a parking lot, as well as land acquisition costs to improve pedestrian access to businesses, public parks and vendor lots, in order to enhance accessibility to the downtown.	\$80,000	30-A M.R.S.A. § 5225(1)(A)(1)(a); (1)(A)(3)-(4)
7. <u>Broadband Expansion:</u> Fund costs associated with expansion of broadband to aid businesses and their patrons.	\$80,000	30-A M.R.S.A. § 5225(1)(C)(1)

8. <u>Public Wifi:</u> Fund costs associated with creating a public wifi area of the downtown to foster economic development.	\$200,000	30-A M.R.S.A. § 5225(1)(C)(1)
9. <u>Training and Workforce Development:</u> Fund costs related to the Maine Ocean School, limited to costs only for programs and activities that provide training and workforce development for maritime jobs created and maintained in the Town, supporting the Town's maritime culture and economy. TIF Revenues will not be used for the cost of facilities or any portions of buildings.	\$300,000	30-A M.R.S.A. § 5225(1)(C)(4)
10. <u>Economic Development Events:</u> Funding events established by the community for the purposes of expanding economic development, drawing people to the downtown commercial district.	\$150,000	30-A M.R.S.A. § 5225(1)(C)(1)
11. <u>Public Pier Improvements:</u> Funding costs associated with improving the public pier, which serves to support recreational and commercial use.	\$450,000	30-A M.R.S.A. § 5225(1)(A)(1)
12. <u>Professional Services and Administrative Costs:</u> Funding of professional and administrative services related to the establishment and administration of the District, including, but not limited to, legal expenses and a portion of the salaries of municipal employees.	\$300,000	30-A M.R.S.A. § 5225(1)(A)(4), (5)
Total	\$2,220,000	

C. Strategic Growth and Development

By designating the District and adopting the Development Program, the Town is capitalizing on the tax shift benefits so that the Town will not lose new tax revenue to subsidy losses and increased obligations resulting therefrom. The District's designation and implementation of the Development Program is expected to improve and boost the Town's economy generally and enable the Town to accomplish the goals of the Downtown Redevelopment Plan.

D. Improvements to the Public Infrastructure

The Town will use certain TIF Revenues for improvements to public infrastructure as set forth in Table 1.

E. Operational Components

1. Public Facilities/Improvements

See Table 1 for a description of public facilities/improvements.

2. Commercial Improvements Financed Through Development Program

The District is an "omnibus" district because the Town will have the option to approve credit enhancement agreements for property located within the District on a case by case basis as described herein.

3. Relocation of Displaced Persons

Not applicable.

4. Transportation Improvements

The Town intends to improve various streets and parking in order to facilitate and accommodate commercial business development.

5. Environmental Controls

The improvements made under this Development Program will meet or exceed all federal, state and local environmental laws, regulations and ordinances and will comply with all applicable land use requirements for the Town.

6. Plan of Operation

During the term of the District, the Town Board of Selectmen or its designee will be responsible for all administrative matters within the purview of the Town concerning the implementation and operation of the District.

III. Physical Description

This Article III addresses the conditions for approval contained in 30-A M.R.S.A. § 5223(3). The proposed 116.1-acre District, located in the Town's downtown area along Route 1, is shown in Exhibit A. The statutory threshold limits addressing the conditions for approval mandated by 30-A M.R.S.A. § 5223(3) are set forth in Exhibit B.

IV. Financial Plan

The collective Original Assessed Value of the property in the District is \$26,357,553 as of March 31, 2020 (April 1, 2019). A Certificate of the Original Assessed Value is shown in Exhibit C.

The Town will capture 100% of the increased assessed value of the taxable real property located within the District for the duration of the 30-year term of the District as described herein and shown in one potential scenario attached as Exhibit D-1. The TIF Revenues so collected will fund and/or contribute to the funding of the approved projects which collectively increase the Town's ability to stand out in a competitive marketplace as a dynamic municipality in which to grow a business.

All assessed real property value captured in the District will be added to the general tax rolls at the end of the TIF term.

Upon each payment of property taxes for property located inside the District, the Town will deposit into a development program fund (the "Downtown Development Program Fund" or "Development Program Fund") the entirety of the property tax payments constituting TIF Revenues. The Development Program Fund is pledged to and charged with the payment of the project costs in the manner provided in 30-A M.R.S.A. § 5227(3). The Development Program Fund will consist of a project cost account (the "Project Cost Account"). All TIF Revenues will be deposited in the Project Cost Account except to the extent that the Town undertakes municipal bonded indebtedness to fund any project costs, in which case the percentage of TIF Revenues required to meet debt service obligation must be deposited into a sinking fund account (the "Sinking Fund Account").

Estimates of the increased assessed property values of the District, the anticipated TIF Revenues generated by the District, and the estimated tax shift benefits are shown in Exhibits D-1 and D-2, respectively.

A. Costs and Sources of Revenues

The current and future developers owning or leasing properties located within the District will pay for and/or finance all private improvements located in the District through private sources.

B. Indebtedness

The Town reserves the right to finance one or more of its projects through public indebtedness.

V. Financial Data

The statutory requirements and thresholds for approval required by Section 5223(3) of Title 30-A in the TIF Statute are set forth in Exhibit B. Financial projections related to the District are contained in Exhibits D-1 and D-2.

VI. Tax Shifts

In accordance with the TIF Statute, the table set forth in Exhibit D-2 identifies the tax shifts that the Town estimates will result during the term of the District.

VII. Municipal Approvals

A. Notice of Public Hearing

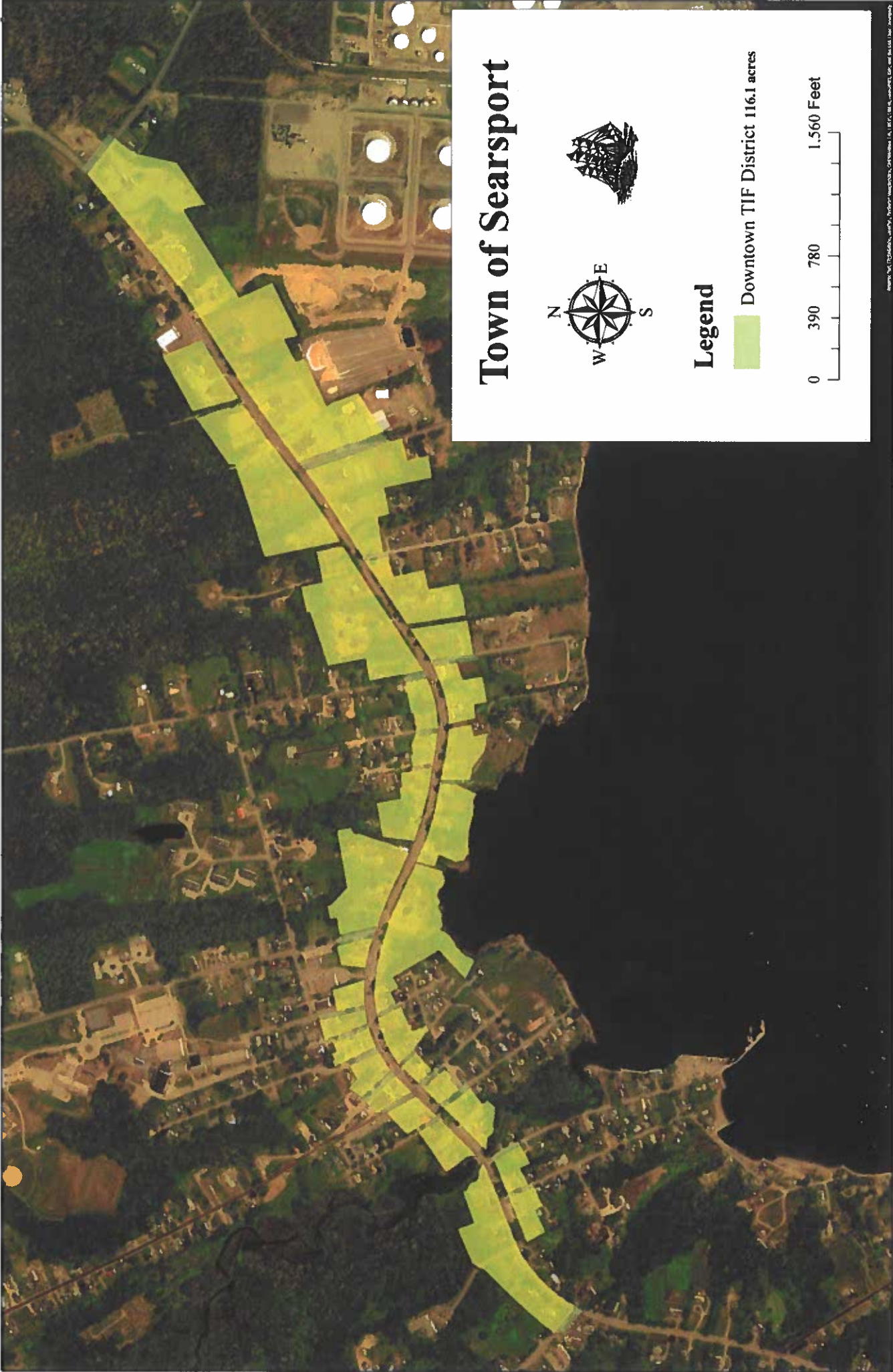
Attached as Exhibit E hereto is a copy of the Notice of Public Hearing regarding the designation of the District and the adoption of the Development Program for the District, published in a newspaper of general circulation in the Town, on a date at least ten (10) days prior to the public hearing. The public hearing on the Development Program was held on June 16, 2020, in accordance with the requirements of 30-A M.R.S.A. § 5226(1).

B. Minutes of Public Hearing

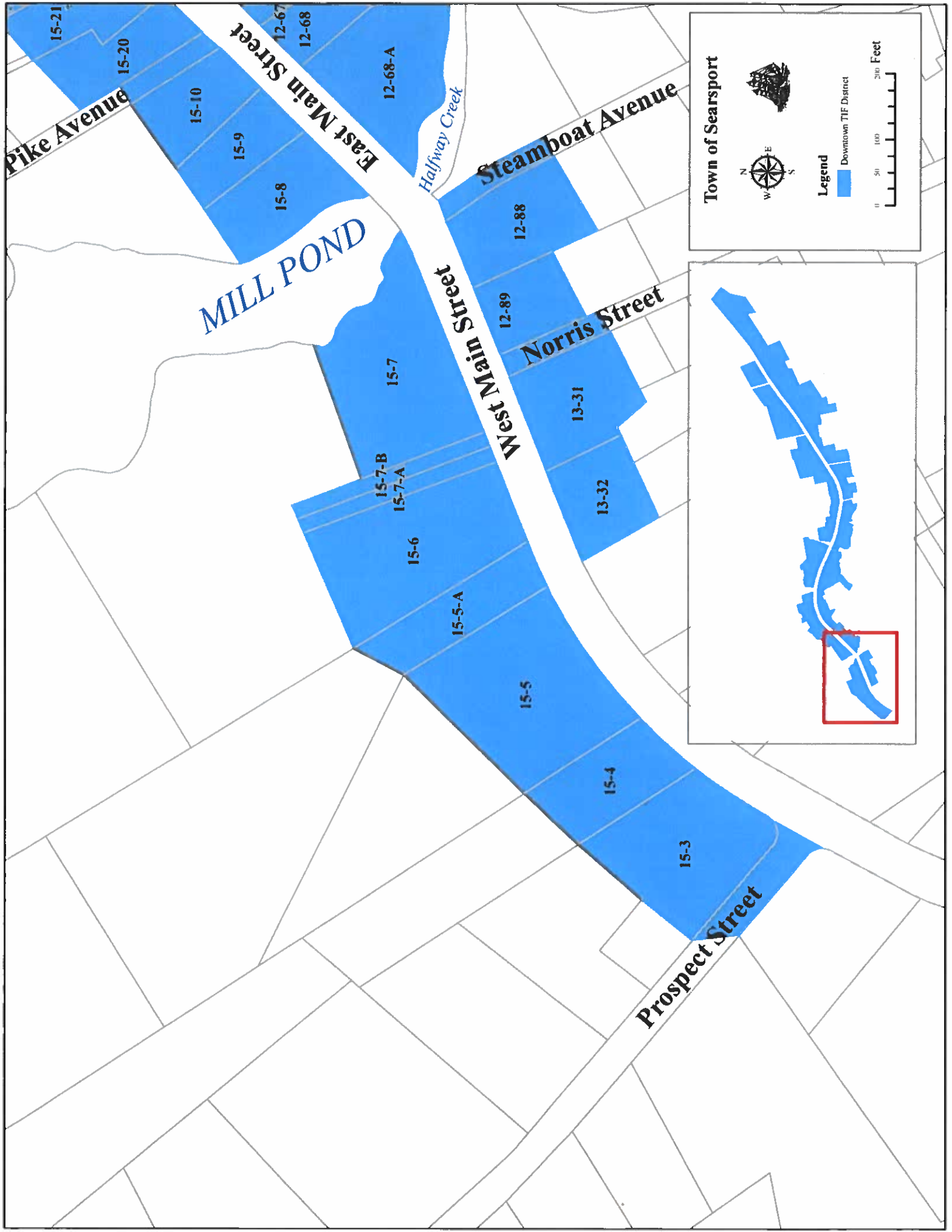
The Town Clerk has provided an attested copy of the minutes of the June 16, 2020 public hearing at the Town of Searsport Public Hearing, a copy of which is contained in Exhibit F. This exhibit also provides a record of the vote of the Town on the designation of the District and the adoption of the Development Program.

C. Town Meeting Warrant Article and Authorizing Vote



A copy of the Searsport Town Meeting Warrant Article designating this District and approving the Development Program is provided in Exhibit G and is attested by the Town Clerk, and includes the result of the secret ballot voting results of a referendum duly called and held on July 14, 2020.




WAMPOG 13.3 (P. 2 of 1)




Town of Searsport



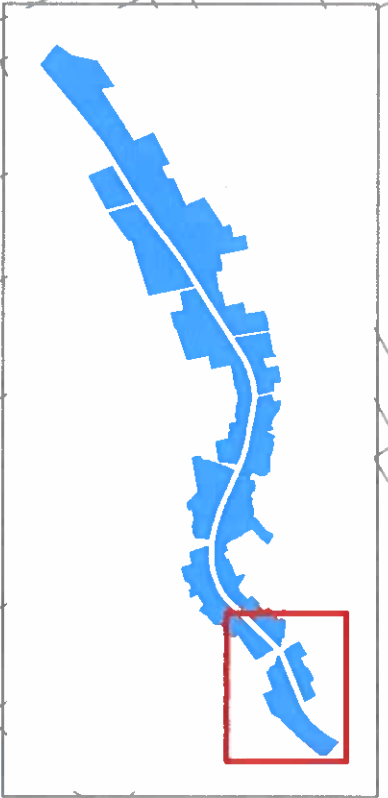
Legend

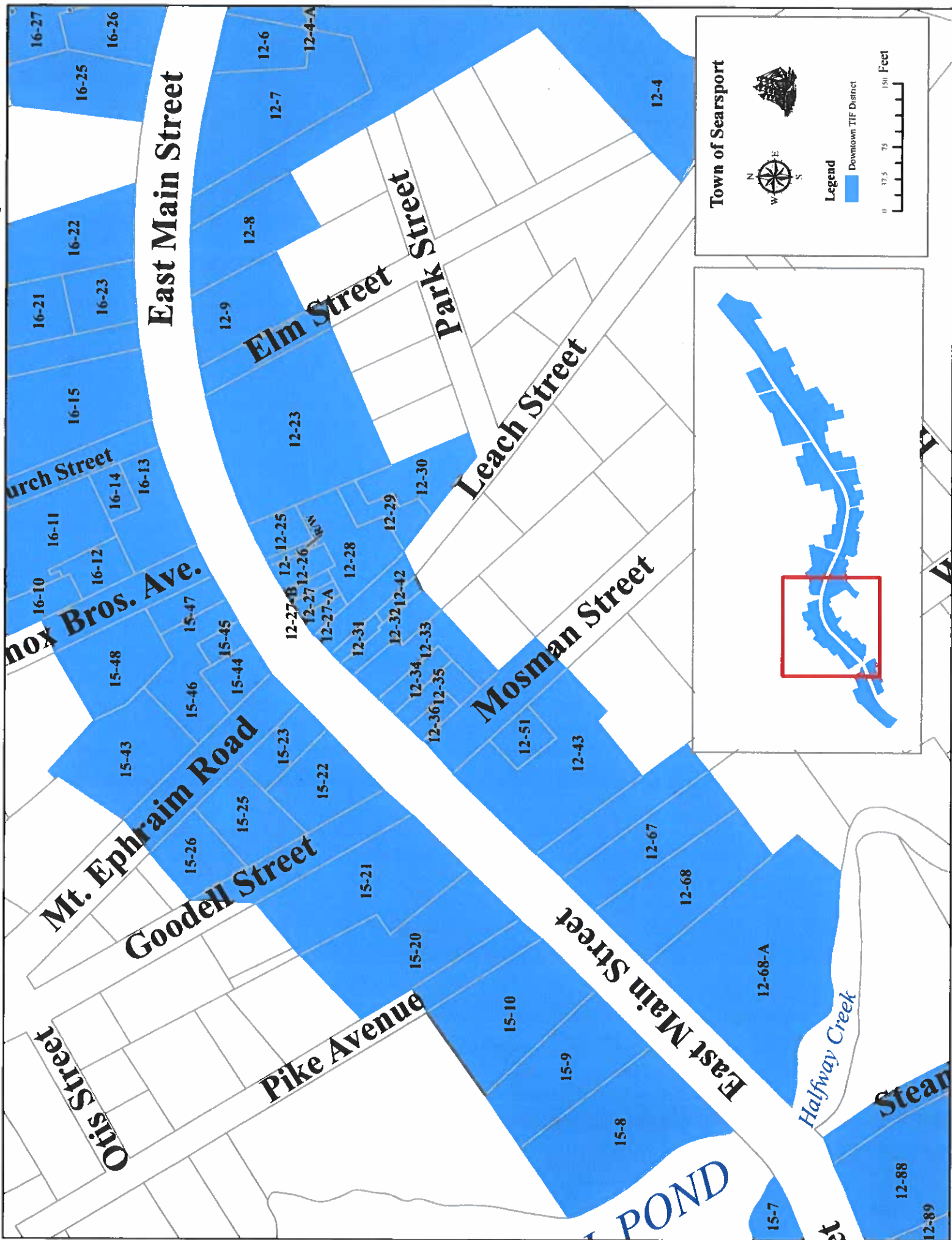


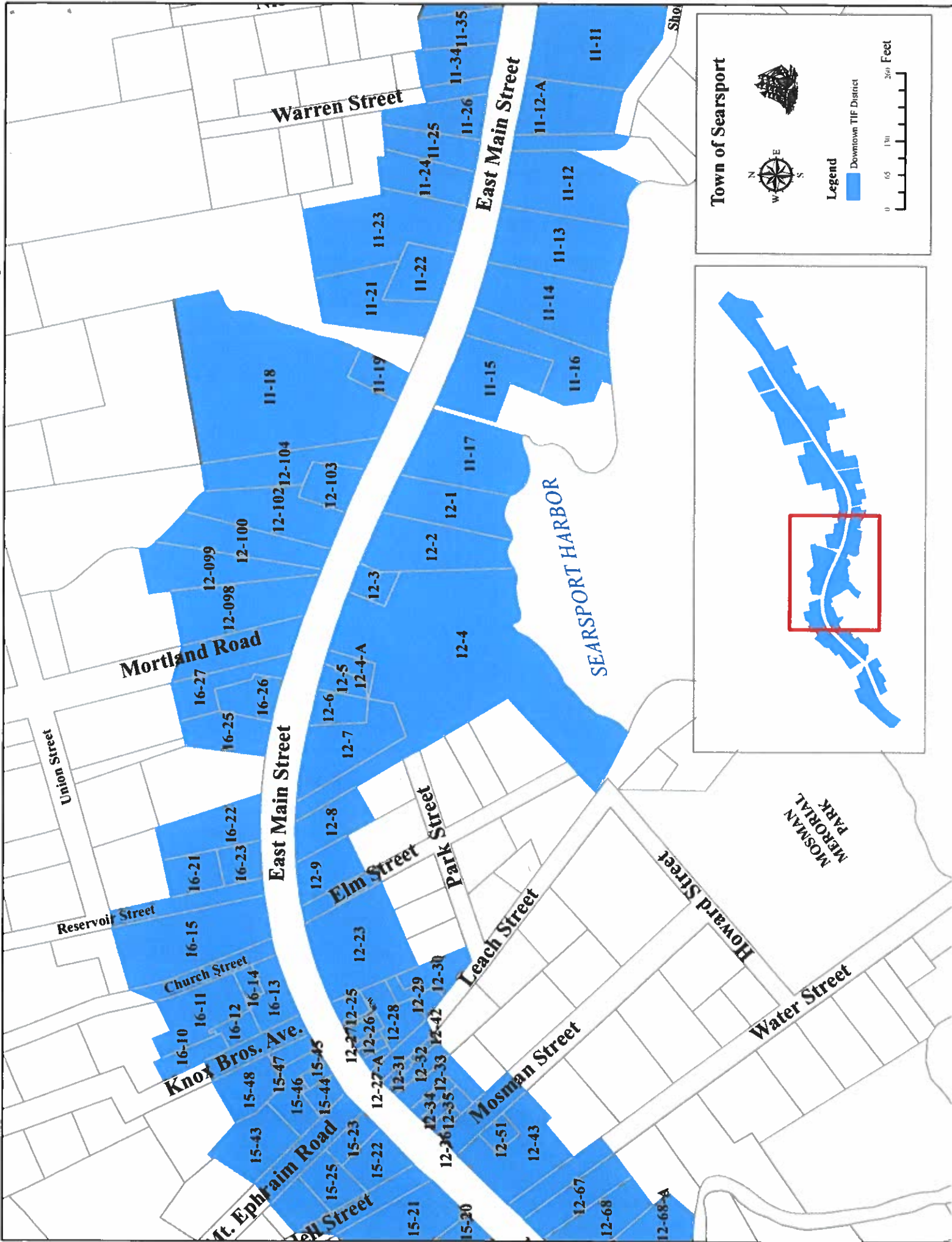
Downtown TIF District

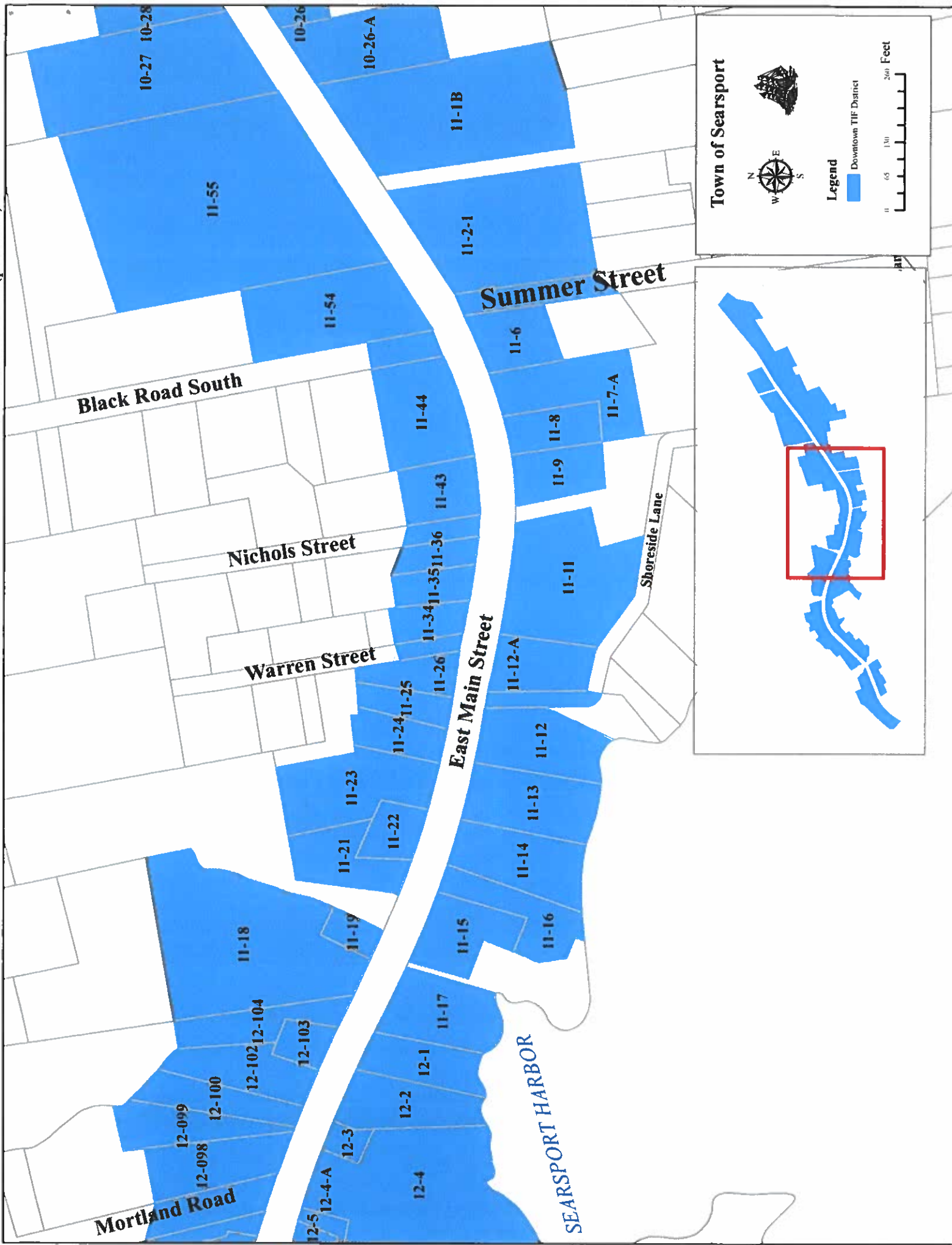


0 50 100 200 Feet









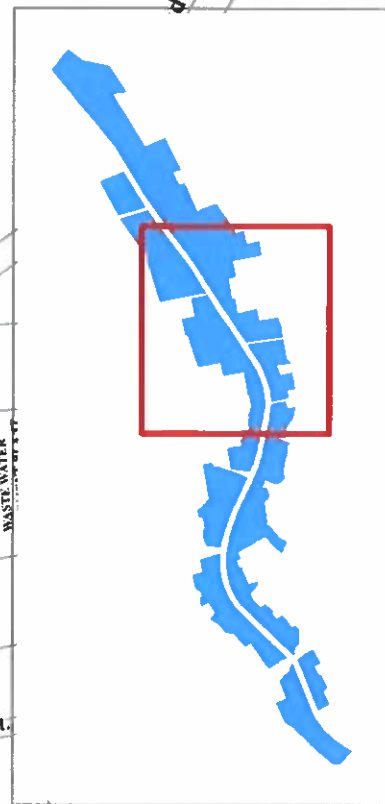


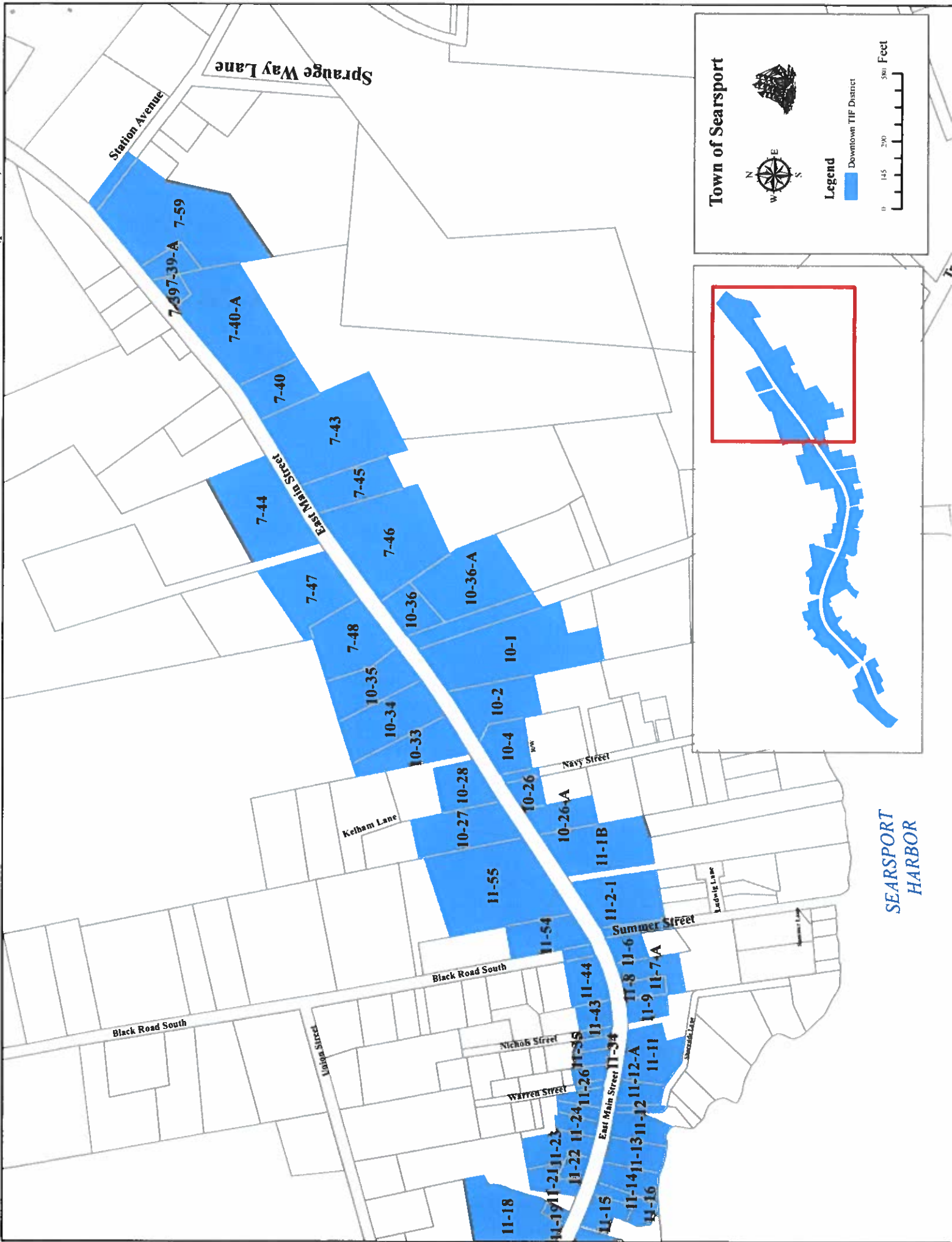
Town of Searsport



Legend

Downtown TIF District

SEARSPORT
HARBOR

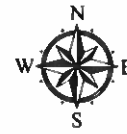


SEARSPORT
HARBOR

Monroe

Frankfort


Town of Searsport



Legend

 Downtown TIF District 116.1 acres

0 0.425 0.85 1.7 Miles



Swanville

Prospect

Stockton Springs

Searsport

Belfast



STATUTORY REQUIREMENTS AND THRESHOLDS
Searsport Downtown Omnibus Municipal TIF District

SECTION A. Acreage Caps		
1. Total municipal acreage;	18,140	
2. Acreage of proposed Municipal TIF District;	116.1	
3. Downtown-designation¹ acres in proposed Municipal TIF District;	116.1	
4. Transit-Oriented Development² acres in proposed Municipal TIF District;		
5. Total acreage [=A2-A3-A4] of proposed Municipal TIF District counted toward 2% limit;	0	
6. Percentage [=A5÷A1] of total acreage in proposed Municipal TIF District (CANNOT EXCEED 2%).	0%	
7. Total acreage of all <u>existing/proposed</u> Municipal TIF districts in municipality including Municipal Affordable Housing Development districts:³ Town of Searsport & Imery Clays, Inc. Omnibus TIF/268.14 acres Downtown Omnibus TIF/116.1	Existing	268.14
	Proposed	116.1
	Total:	384.24
30-A § 5223(3) EXEMPTIONS ⁴		
8. Acreage of an <u>existing/proposed</u> Downtown Municipal TIF district;	116.1	
9. Acreage of all <u>existing/proposed</u> Transit-Oriented Development Municipal TIF districts:		
10. Acreage of all <u>existing/proposed</u> Community Wind Power Municipal TIF districts:		
11. Acreage in all <u>existing/proposed</u> Municipal TIF districts common to⁵ Pine Tree Development Zones per 30-A § 5250-I (14)(A) excluding any such acreage also factored in Exemptions 8-10 above:		
12. Total acreage [=A7-A8-A9-A10-A11] of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;	268.14 acres	
13. Percentage of total acreage [=A12÷A1] of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).	1.48%	
14. Real property in proposed Municipal TIF District that is:	ACRES	% [=Acres÷A2]
a. A blighted area;		
b. In need of rehabilitation, redevelopment or conservation;		
c. Suitable for commercial or arts district uses.	113	97%
TOTAL (except for § 5223 (3) exemptions a., b. OR c. must be at least 25%)		97%

¹ Before final designation, the Commissioner will seek advice from MDOACF and MDOT per 30-A § 5226(2).

² For Transit-Oriented Development (TOD) definitions see 30-A § 5222 sub-§§ 19-24.

³ For AH-TIF acreage requirement see 30-A § 5247(3)(8). Alternatively, Section B. must exclude AH-TIF valuation.

⁴ Downtown/TOD overlap nets single acreage/valuation caps exemption.

⁵ PTZ districts approved through December 31, 2008.

STATUTORY REQUIREMENTS AND THRESHOLDS
Searsport Downtown Omnibus Municipal TIF District

SECTION B. Valuation Cap		
1. Total TAXABLE municipal valuation—use most recent April 1;	\$279,615,300	
2. Taxable Original Assessed Value (OAV) of proposed Municipal TIF District as of March 31 preceding municipal designation—same as April 1 prior to such March 31;	\$26,357,553	
3. Taxable OAV of all <u>existing/proposed</u> Municipal TIF districts in municipality excluding Municipal Affordable Housing Development districts: Town of Searsport & Imery Clays, Inc. Omnibus TIF/\$8,921,111 Downtown Omnibus TIF/\$26,357,553	Existing	\$8,921,111
	Proposed	\$26,357,553
	Total:	\$35,278,664
30-A § 5223(3) EXEMPTIONS		
4. Taxable OAV of an <u>existing/proposed</u> Downtown Municipal TIF district;	\$26,357,553	
5. Taxable OAV of all <u>existing/proposed</u> Transit-Oriented Development Municipal TIF districts:		
6. Taxable OAV of all <u>existing/proposed</u> Community Wind Power Municipal TIF districts:		
7. Taxable OAV of all <u>existing/proposed</u> Single Taxpayer/High Valuation ⁶ Municipal TIF districts:		
8. Taxable OAV in all <u>existing/proposed</u> Municipal TIF districts common to Pine Tree Development Zones per 30-A § 5250-I (14)(A) excluding any such OAV also factored in Exemptions 4-7 above:		
9. Total taxable OAV [=B3-B4-B5-B6-B7-B8] of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;	\$8,921,111	
10. Percentage of total taxable OAV [=B9÷B1] of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).	3.19%	

COMPLETED BY	
NAME:	Shana Cook Mueller
DATE:	June 11, 2020

⁶ For this exemption see 30-A §5223(3)(C) sub-§§ 1-4.

EXHIBIT C
ASSESSOR'S CERTIFICATE OF ORIGINAL ASSESSED VALUE

TOWN OF SEARSPORT
SEARSPORT DOWNTOWN OMNIBUS MUNICIPAL DEVELOPMENT
AND TAX INCREMENT FINANCING DISTRICT

The undersigned Assessor for the Town of Searsport, Maine, does hereby certify pursuant to the provisions of 30-A M.R.S.A. § 5227 that the assessed value for taxable real property within the Searsport Downtown Omnibus Municipal Development and Tax Increment Financing District, as delineated on a map included in the Development Program to which this Certificate is included, was **\$26,357,553** as of March 31, 2020 (April 1, 2019).

IN WITNESS WHEREOF, This Certificate has been executed as of this _____ day of _____, 2020.

SEARSPORT ASSESSOR

By: _____

Printed name:

Original Assessed Value by Tax Map and Lot Number

Tax Map and Lot Number	District Acreage	Original Taxable Assessed Value of District Acreage as of March 31, 2020 (April 1, 2019)
007-021-B&21A1	1.25	\$ 92,500.00
007-039&39A	0.66	\$ 233,400.00
007-040	1.33	\$ 208,100.00
007-040-A	18	\$ 91,800.00
007-043	4	\$ 217,900.00
007-044*	3	\$ 606,500.00
007-045	1.5	\$ 234,500.00
007-046	3.6	\$ 893,100.00

007-047&44B	4.25	\$	354,000.00
007-048	2	\$	160,200.00
007-059*	4	\$	866,487.00
007-060	4	\$	35,300.00
010-001	3.5	\$	455,300.00
010-002	1.4	\$	223,400.00
010-004	0.79	\$	171,700.00
010-026	0.38	\$	128,600.00
010-026-A	0.8	\$	326,200.00
010-027	1.68	\$	390,600.00
010-028	0.96	\$	294,300.00
010-033	1.32	\$	396,900.00
010-034&35	3.41	\$	187,000.00
010-036	0.95	\$	541,700.00
010-036-A	3.04	\$	781,800.00
011-001B*	1.95	\$	625,816.00
011-002-1	1.45	\$	685,300.00
011-006&6A	0.78	\$	115,900.00
011-007-A	0.67	\$	190,400.00
011-008	0.31	\$	204,400.00
011-009	0.36	\$	245,500.00
011-011	1	\$	272,700.00
011-012&12E2	0.6	\$	379,000.00
011-012-A	0.45	\$	265,400.00
011-013	0.68	\$	337,500.00
011-014	0.75	\$	452,300.00
011-015,16&17A	1.4	\$	0.00
011-017	0.67	\$	0.00
011-018	3.25	\$	429,200.00
011-019	0.14	\$	146,100.00
011-021	0.49	\$	162,400.00
011-022	0.2	\$	170,100.00
011-023	0.72	\$	150,900.00
011-024	0.33	\$	253,200.00
011-025	0.23	\$	162,900.00
011-026	0.18	\$	170,000.00
011-034	0.21	\$	233,300.00
011-035	0.23	\$	224,800.00
011-036*	0.2	\$	146,600.00
011-043	0.33	\$	157,700.00
011-044	0.69	\$	155,000.00
011-054	1.03	\$	320,900.00
011-055	4.27	\$	363,100.00
012-002&1	0.97	\$	400,900.00
012-003&4	2.2	\$	0.00
012-005&4A	0.18	\$	148,500.00
012-006	0.15	\$	183,500.00
012-007	0.47	\$	156,900.00

012-008	0.26	\$	127,200.00
012-009	0.23	\$	00.00
012-023	0.59	\$	0.00
012-025	0.05	\$	0.00
012-026	0.04	\$	102,600.00
012-027	0.02	\$	69,300.00
012-027-A	0.02	\$	109,700.00
012-027-B	0.02	\$	95,000.00
012-028	0.16	\$	206,800.00
012-029	0.08	\$	93,300.00
012-030	0	\$	126,400.00
012-031	0.03	\$	123,900.00
012-032	0.06	\$	105,300.00
012-033	0.16	\$	185,800.00
012-034	0.05	\$	258,300.00
012-035	0.07	\$	123,200.00
012-036	0.03	\$	145,800.00
012-042*	0.02	\$	237,600.00
012-043&44	0.5	\$	350,100.00
012-051	0.07	\$	10,600.00
012-067	0.27	\$	199,500.00
012-068	0.46	\$	256,800.00
012-068-A	0.9	\$	246,000.00
012-087,88&86	1.08	\$	197,700.00
012-089	0.32	\$	227,500.00
012-100,99&98	1.2	\$	45,600.00
012-102	0.5	\$	213,000.00
012-103	0.2	\$	182,800.00
012-104	0.44	\$	79,100.00
013-031	0.59	\$	152,900.00
013-032	0.44	\$	183,000.00
015-003	1	\$	247,600.00
015-004*	0.5	\$	270,500.00
015-005*	1.3	\$	163,700.00
015-005-A*	0.5	\$	1,351,200.00
015-006,7A&B	1.41	\$	330,800.00
015-007*	2	\$	283,250.00
015-008	0.56	\$	137,800.00
015-009	0.37	\$	250,500.00
015-010*	0.4	\$	256,000.00
015-020	0.56	\$	206,700.00
015-020-A&21B1	0.27	\$	203,800.00
015-021	0.5	\$	271,800.00
015-022,25,26&27A	0.5	\$	594,300.00
015-023	0.08	\$	189,000.00
015-043	0.32	\$	195,100.00
015-044	0.08	\$	236,600.00
015-045	0.03	\$	179,600.00

015-046&47	0.27	\$	0.00
015-048	0.25	\$	0.00
016-010,11,12,13	1.15	\$	0.00
016-015	0.73	\$	0.00
016-021	0.17	\$	108,100.00
016-022	0.35	\$	136,100.00
016-023	0.11	\$	120,300.00
016-025	0.21	\$	123,900.00
016-026	0.14	\$	140,900.00
016-027	0.12	\$	103,700.00
Total:	116.1	\$	26,357,553.00

*Only a portion of the lot is included in the District.

EXHIBIT D-1**Captured Assessed Value & TIF Revenue Projections***Searsport Downtown TIF District*

Fiscal Year	TIF Year	Projected Increased Assessed Value	Estimated Assessment Ratio	Percent of Value Captured in TIF	TIF District Projected Captured Assessed Value	Projected Mil Rate FY 2019 18.50	Projected TIF Revenue
2020-2021	1	\$0	100%	100%	\$0	18.50	\$0
2021-2022	2	\$150,000	100%	100%	\$150,000	18.50	\$2,775
2022-2023	3	\$300,000	100%	100%	\$300,000	18.50	\$5,550
2023-2024	4	\$520,000	100%	100%	\$520,000	18.50	\$9,620
2024-2025	5	\$670,000	100%	100%	\$670,000	18.50	\$12,395
2025-2026	6	\$870,000	100%	100%	\$870,000	18.50	\$16,095
2026-2027	7	\$1,045,000	100%	100%	\$1,045,000	18.50	\$19,333
2027-2028	8	\$1,195,000	100%	100%	\$1,195,000	18.50	\$22,108
2028-2029	9	\$1,495,000	100%	100%	\$1,495,000	18.50	\$27,658
2029-2030	10	\$1,745,000	100%	100%	\$1,745,000	18.50	\$32,283
2030-2031	11	\$1,995,000	100%	100%	\$1,995,000	18.50	\$36,908
2031-2032	12	\$2,170,000	100%	100%	\$2,170,000	18.50	\$40,145
2032-2033	13	\$2,295,000	100%	100%	\$2,295,000	18.50	\$42,458
2033-2034	14	\$2,495,000	100%	100%	\$2,495,000	18.50	\$46,158
2034-2035	15	\$2,695,000	100%	100%	\$2,695,000	18.50	\$49,858
2035-2036	16	\$2,845,000	100%	100%	\$2,845,000	18.50	\$52,633
2036-2037	17	\$3,065,000	100%	100%	\$3,065,000	18.50	\$56,703
2037-2038	18	\$3,265,000	100%	100%	\$3,265,000	18.50	\$60,403
2038-2039	19	\$3,665,000	100%	100%	\$3,665,000	18.50	\$67,803
2039-2040	20	\$4,065,000	100%	100%	\$4,065,000	18.50	\$75,203
2040-2041	21	\$4,315,000	100%	100%	\$4,315,000	18.50	\$79,828
2041-2042	22	\$4,615,000	100%	100%	\$4,615,000	18.50	\$85,378
2042-2043	23	\$4,815,000	100%	100%	\$4,815,000	18.50	\$89,078
2043-2044	24	\$4,980,000	100%	100%	\$4,980,000	18.50	\$92,130
2044-2045	25	\$5,130,000	100%	100%	\$5,130,000	18.50	\$94,905
2045-2046	26	\$5,330,000	100%	100%	\$5,330,000	18.50	\$98,605
2046-2047	27	\$5,605,000	100%	100%	\$5,605,000	18.50	\$103,693
2047-2048	28	\$5,855,000	100%	100%	\$5,855,000	18.50	\$108,318
2048-2049	29	\$6,155,000	100%	100%	\$6,155,000	18.50	\$113,868
2049-2050	30	\$6,455,000	100%	100%	\$6,455,000	18.50	\$119,418

30-year total: \$1,661,300**30-year average: \$55,377****Assumptions:**

1. Projections assume Increased Assessed Value over time as projected by the Town's Assessor. Assumes the assessment ratio in the Town of Searsport is 100% when new property value arrives, such that the market value of new property is used for assessment purposes. The assessor may utilize alternative methods of valuation that may increase or decrease the assessment.
2. Assumes a 30-year district term.
3. Projections include the Town's 2019 mil rate. The projections above assume no tax increment financing district is in place, thus the mil rate will be reduced as a result of the new value in the Town.
4. Assumes 100% of the Increased Assessed Value is captured in the TIF District, available for municipal projects.
5. Projections are much less likely to be accurate farther into the future and are for demonstrative purposes only.

EXHIBIT D-2

Tax Shift Benefits *Searsport Downtown TIF District*

Fiscal Year	TIF Year	State Aid to Education Benefit	County Tax Benefit	State Revenue Sharing Benefit	Local Education Contribution	Total Tax Shift Benefits
2020-2021	1	-	-	-	-	\$0
2021-2022	2	-	-	-	-	\$0
2022-2023	3	-	\$0	\$0	-	\$0
2023-2024	4	\$0	\$266	\$208	\$0	\$474
2024-2025	5	\$1,227	\$533	\$415	\$302	\$2,477
2025-2026	6	\$2,454	\$924	\$719	\$603	\$4,700
2026-2027	7	\$4,254	\$1,190	\$926	\$1,045	\$7,415
2027-2028	8	\$5,481	\$1,545	\$1,202	\$1,346	\$9,574
2028-2029	9	\$7,117	\$1,856	\$1,442	\$1,747	\$12,163
2029-2030	10	\$8,548	\$2,123	\$1,649	\$2,098	\$14,418
2030-2031	11	\$9,775	\$2,655	\$2,061	\$2,399	\$16,889
2031-2032	12	\$12,229	\$3,099	\$2,403	\$2,999	\$20,730
2032-2033	13	\$14,274	\$3,543	\$2,745	\$3,498	\$24,060
2033-2034	14	\$16,319	\$3,854	\$2,984	\$3,997	\$27,154
2034-2035	15	\$17,751	\$4,075	\$3,155	\$4,346	\$29,327
2035-2036	16	\$18,773	\$4,430	\$3,428	\$4,595	\$31,226
2036-2037	17	\$20,409	\$4,785	\$3,700	\$4,993	\$33,888
2037-2038	18	\$22,045	\$5,052	\$3,904	\$5,391	\$36,392
2038-2039	19	\$23,272	\$5,442	\$4,203	\$5,689	\$38,606
2039-2040	20	\$25,072	\$5,797	\$4,474	\$6,126	\$41,469
2040-2041	21	\$26,708	\$6,506	\$5,016	\$6,523	\$44,753
2041-2042	22	\$29,980	\$7,216	\$5,556	\$7,316	\$50,067
2042-2043	23	\$33,252	\$7,659	\$5,893	\$8,107	\$54,911
2043-2044	24	\$35,297	\$8,191	\$6,296	\$8,601	\$58,385
2044-2045	25	\$37,751	\$8,546	\$6,565	\$9,193	\$62,054
2045-2046	26	\$39,387	\$8,838	\$6,786	\$9,587	\$64,598
2046-2047	27	\$40,736	\$9,104	\$6,987	\$9,911	\$66,739
2047-2048	28	\$41,963	\$9,459	\$7,255	\$10,207	\$68,884
2048-2049	29	\$43,599	\$9,946	\$7,622	\$10,600	\$71,768
2049-2050	30	\$45,849	\$10,389	\$7,956	\$11,140	\$75,334
2050-2051	31	\$47,894	\$10,921	\$8,355	\$11,630	\$78,800
2051-2052	32	\$50,348	\$11,453	\$8,754	\$12,218	\$82,773
2052-2053	33	\$52,802	-	-	\$12,805	\$65,607
Totals:		\$734,564	\$159,401	\$122,656	\$179,013	\$1,195,634
Averages:		\$24,485	\$5,313	\$4,089	\$5,967	\$36,231

Assumptions:

1. Data sources include the 2019 mil rate reported by the Town of Searsport, Waldo County's FY2019 Tax Allocation, the State Treasurer's Office Municipal Revenue Sharing projections for FY2021 07/01/2020 - 06/30/2021 Published 03/05/2020 (such projection has not been updated since the predictions about State tax revenue have declined, so we expect this data somewhat overstates the Municipal Revenue Sharing tax shift impact), the Maine Department of Education 01/30/20 2020-2021 ED 279 form for RSU 20, and the Maine Department of Education's 2019-2020 EM-F-46 form for RSU 20 with Additional Local Education shifts based on percentage.
2. Tax shift losses are comprised of declining subsidies in revenue sharing and increasing obligations to pay county taxes. Tax shift losses occur a couple of years following the year in which the new assessed value is first recognized in the assessment. No tax shift losses occur when a TIF captures all of the new value.
3. These projections assume that the formulas and general inputs for state subsidies and county taxes do not change over time and they assume that all other values in other communities are static relative to one another except for the new value assessed. The projections are less likely to be accurate farther into the future.
4. Assumes the assessment ratio in the Town is 100% when new property value arrives, such that the market value of new property is used for assessment purposes.
5. The projections above assume that no tax increment financing district is in place, thus the mil rate is reduced by as a result of the full new value in the Town. This analysis factors in tax shift impacts resulting from the project's new assessed value into future commitments and mil rate calculations to arrive at projected property tax payments.

s/Select Board

TOWN OF SEARSPORT NOTICE OF PUBLIC HEARING

Notice is hereby given that the Town of Searsport will hold a public hearing on June 16, 2020 at 7:00 PM p.m. at Union Hall for purposes of receiving public comments on the proposed Searsport Downtown Omnibus Municipal Development and Tax Increment Financing District Development Program.

The public hearing is being undertaken pursuant to the provisions of Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. The Downtown Omnibus District will encompass approximately 200.85 acres of real property located in the Downtown area along Route 1. Copies of the proposed Development Program are available at www.searsport.maine.gov and can also be obtained by calling the Town Manager James Gillway at 207-548-6372 during normal business hours and requesting that a copy be mailed to you. All interested persons are invited to participate in the public hearing and will be given an opportunity to be heard.

Public comments will be taken at the meeting and written comments should be submitted to manager@searsport.maine.gov. Written comments will be accepted until June 16, 2020 at 4:00p.m.

S
R
O
M
F
t
r
a
S
p
a
t
b
u
w

C

P
u
b
l
i
c
h
e
a
r
i
n
g

Exhibit F

[placeholder for Public Hearing Minutes]

**ORDER OF THE BOARD OF SELECTMEN OF THE
TOWN OF SEARSPORT FOR A REFERENDUM VOTE**

The Municipal Officers of the Town of Searsport hereby order that the following question be placed on a referendum ballot to be submitted to the voters on [date]:

QUESTION:

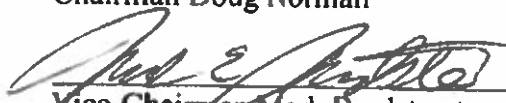
Shall the voters of the Town of Searsport, Maine shall designate a municipal development and tax increment financing district known as the "Searsport Downtown Omnibus Municipal Development and Tax Increment Financing District" and adopt a Development Program for the district, such approvals to be pursuant to the following findings, terms and provisions?

IT IS FURTHER ORDERED that a public hearing be held on the referendum question at 7 p.m. on June 16, 2020 at Union Hall/Town Office located at 1 Union Street, Searsport.


Dated this 15th day of May, 2020.

Municipal Officers of the Town of Searsport:


Chairman Doug Norman


Vice-Chairman Mark Bradstreet


Linda Payson


Sandra Otis Anderson


Steven Tanguay

Warrant Articles

For the Special Town Meeting to be held on July 14, 2020

To: Todd Boisvert, a Constable of Searsport, in the County of Waldo, State of Maine.

GREETINGS:

In the name of the State of Maine, you are hereby required to notify and warn the inhabitants of the Town of Searsport, qualified to vote in Town affairs, to meet at the Searsport Public Safety Building, 3 Union Street, at 8:00 A.M. on Tuesday the fourteenth day of July, AD 2020, the One Hundred and Seventy Fifth Anniversary of the Town of Searsport, The Two Hundredth Anniversary of the State of Maine and the Two Hundred and Forty Fourth Anniversary of the United States of America, there and then to act upon Articles 1 and to vote by secret ballot on Articles 2 through 5 inclusive.

ARTICLE 1. To choose Moderator to preside at said Town Meeting.

ARTICLE 2. To see if the town will vote to allow the Board of Selectmen to appropriate up to \$150,000.00 dollars from surplus to fund items within the 2020 municipal budget that would otherwise be raised by taxes.

Selectmen Vote: 5-0-0

Budget Advisory Committee Vote: 12-1-0

ARTICLE 3. To see if the Town of Searsport will vote to allow the Board of Selectmen to expend \$100,000.00 dollars from the money drawn down in 2012 from Maine State Retirement to fund items within the 2020 municipal budget that would otherwise be raised by taxes.

Selectmen Vote: 5-0-0

Budget Advisory Committee Vote: 12-1-0

ARTICLE 4. To see if the voters of the Town of Searsport, Maine shall designate a municipal development and tax increment financing district known as the "Searsport Downtown Omnibus Municipal Development and Tax Increment Financing District" and adopt a Development Program for the district, such approvals to be pursuant to the following findings, terms and provisions:

Findings

Relating to the Searsport Downtown Omnibus Municipal Development and Tax Increment Financing District and Development Program

WHEREAS, the Town of Searsport (the "Town") is authorized pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended (the "Act"), to designate tax increment financing districts and adopt development programs for such districts; and

WHEREAS, in order to designate a "downtown" tax increment financing district, the Act requires such district to be related to the Town's downtown revitalization plan (the "Downtown Redevelopment Plan") that describes the Town's comprehensive plan for the physical and economic redevelopment of its downtown.

WHEREAS, designating the Searsport Downtown Omnibus Municipal Development and Tax Increment Financing District (the "District") and adopting the District's development program (the

"Development Program") will help to provide new employment opportunities within the Town, provide opportunities for economic development in the Town and the surrounding region, improve and broaden the tax base in the Town and improve the economy of the Town and the State of Maine; and

WHEREAS, the Town has held a public hearing on the question of designating the District and adopting the Development Program in accordance with the requirements of 30-A M.R.S.A. Section 5226, upon at least ten (10) days prior notice published in a newspaper of general circulation within the Town; and

WHEREAS, the Town shall vote whether to designate the District and adopt the Development Program; and

WHEREAS, it is expected that approval will be sought and obtained from the State of Maine Department of Economic and Community Development, approving the amendments to the District and Development Program.

NOW, THEREFORE BE IT HEREBY RESOLVED BY THE TOWN:

Section 1. The Town hereby approves the Searsport Downtown Omnibus Municipal Development and Tax Increment Financing District and the Development Program therefor; such approval to be pursuant to the following findings, terms and provisions:

Section 2. The Town hereby finds and determines the following, demonstrating the District's compliance with State statute:

(a) The designation of the District and adoption of the related Development Program will make a contribution to the economic growth and well-being of the Town of Searsport and the surrounding region, and will contribute to the betterment of the health, welfare and safety of the inhabitants of the Town of Searsport, including a broadened and improved tax base and economic stimulus, and therefore constitutes a good and valid public purpose.

(b) The Town has considered all evidence, if any, presented to it with regard to any adverse economic effect on or detriment to any existing business and has found and determined that such adverse economic effect on or detriment to any existing business, if any, is outweighed by the contribution expected to be made through the District and the Development Program. Pursuant to Title 30-A M.R.S.A. Section 5223(3)(D), downtown tax increment financing districts are exempt from certain statutory requirements and thresholds, including valuation and acreage caps.

Section 3. Pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, the Town hereby adopts the Development Program presented at the public hearing and made available to the public and such Development Program is hereby incorporated by reference into these findings as the Development Program for the District.

Section 4. The Town Manager or his or her duly-appointed representative, be and hereby is authorized, empowered and directed to submit the proposed designation of the District and the proposed Development Program for the District to the State of Maine Department of Economic and Community Development for review and approval pursuant to the requirements of 30-A M.R.S.A. Section 5226.

Section 5. The Town Manager or his or her duly-appointed representative, be and hereby is authorized and empowered, to make such revisions to the Development Program as he/she, or his/her duly appointed representative, deems reasonably necessary or convenient in order to facilitate the process for review and approval of the District by the State of Maine Department of Economic and Community Development, or for any other reason, so long as such revisions are not inconsistent with this article or the basic structure and intent of the Development Program.

Section 6. The foregoing designation of the District and adoption of the Development Program shall automatically become final and shall take full force and effect upon receipt by the Town of approval of the designation of the District and adoption of the Development Program by the State of Maine Department of Economic and Community Development, without requirement of further action by the Town, the Board of Selectmen or any other party.

ARTICLE 5. To see if the Town will amend the "Marijuana Ordinance" for the Town of Searsport as follows:

A. Limitations on License Issuance

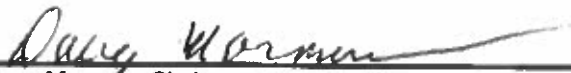
- a. One (1) - Marijuana Testing Facility may be licensed for location in the General Industrial (I) zoning district.
- b. One (1) - Marijuana Cultivation Facility may be licensed for location in the Rural Agricultural Residential (RAR) zoning district.
- c. One (1) Marijuana Medical Dispensary Testing Facility and ~~One (1) Marijuana Cultivation Facility~~ may be licensed for location in the Mixed Residential (MR) zoning district.
 - i. Five hundred (500) feet of the property line of a public or preexisting private school (K-12) per 28-A M.R.S. §402.2.A and 20A M.R.S. § 1; or
 - ii. Five hundred (500) feet of the property line of a property used primarily for any of the following:
 - a. Religious worship and related religious activities; ii. A daycare licensed under 10-148 CMR c. 32;
 - b. Recreational areas designated for use by children up to eighteen (18) years in age; or
 - c. Areas designated as a municipal "safe zones" pursuant to 30-A M.R.S.A. § 3253.


A copy of the ordinance is available from the Town Clerk at the town office, and on line at www.searsport.maine.gov.


The Polls for voting on Articles 1 through 5 will be open at 8:00 A.M. in the morning and will close at 8:00 P.M. in the evening of July 14, 2020 at the Public Safety Building at 3 Union Street, Searsport, ME.

The Registrar of Voters will be in session on Tuesday, July 14, 2020, for the purpose of revising and correcting the list of voters.

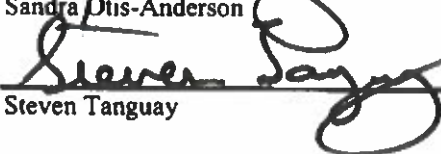
Given under our hands at Searsport, Maine, the 15th day of May, 2020.


Doug Norman, Chairman


Mark Bradstreet, Vice Chair


Linda Payson


Sandra Otis-Anderson


Steven Tanguay